

FOR SALE

34 CHARLOTTE STREET
STRANRAER DG9 7EF

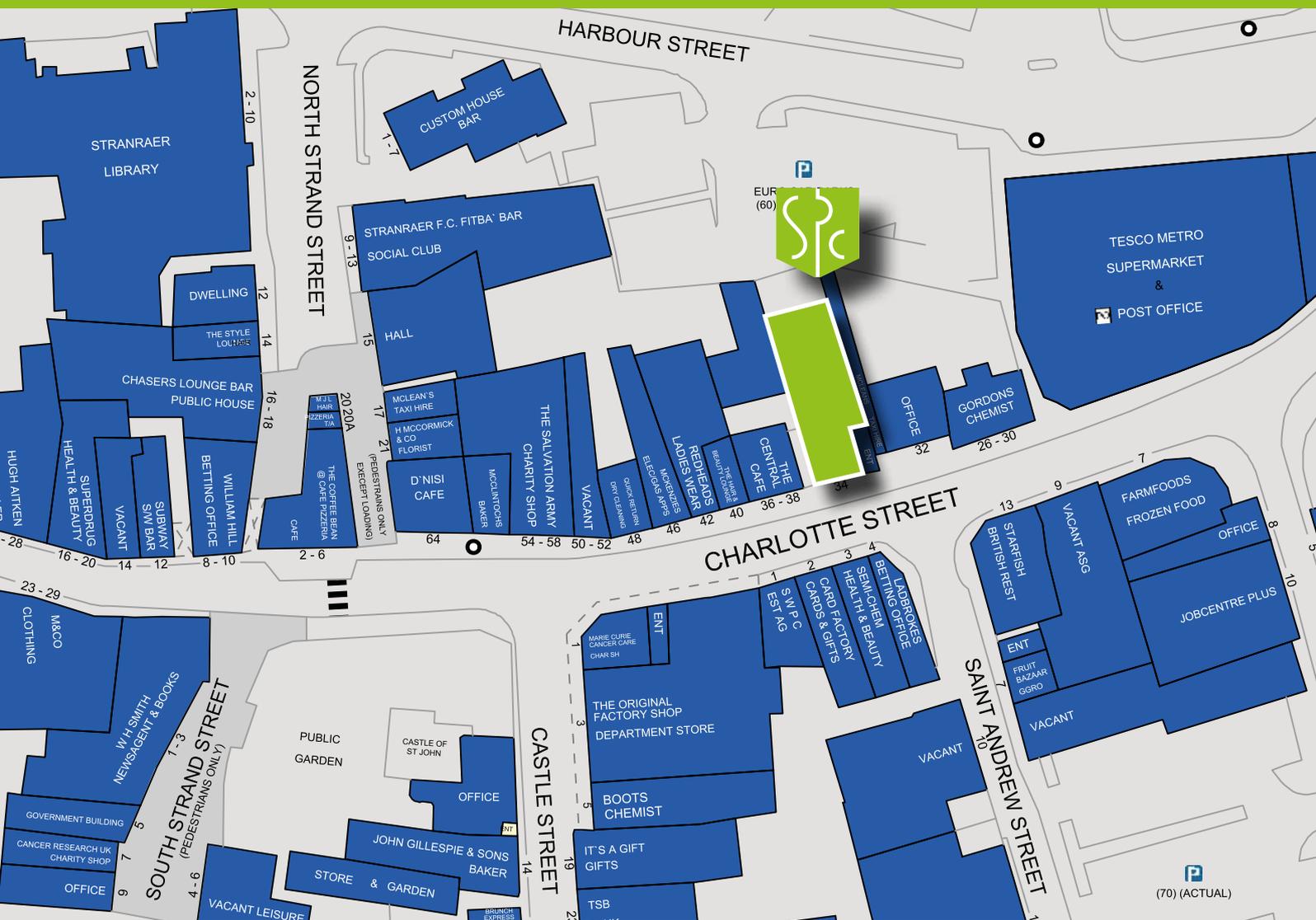
PROMINENT RETAIL INVESTMENT

OFFERS OVER £435,000 (8.51% Net Initial Yield)



Executive Summary:

- Excellent opportunity to acquire a prime town centre Betfred investment together with occupied upper parts
- Prominent position on the main retailing pitch within Stranraer
- Passing rent of £32,500 per annum (£34.35 sq ft Zone A)
- Upper parts let out at £500/month (£6,000 per annum)
- Let to Done Brothers (Cash Betting) Limited trading as Betfred
- FRI Lease with expiry due December 2023
- Offers over **£435,000 (FOUR HUNDRED AND THIRTY FIVE THOUSAND POUNDS STERLING)** exclusive of VAT are invited. A purchase at this level would reflect a net initial yield of 8.51%, after allowing for standard purchasers' costs of 4.06% including LBTT (Land & Buildings Transaction Tax).



Location:

Stranraer is located on the south west coast of Scotland with the town situated some 45 miles south of Ayr and has a residential population in the region of 13,000 and a far wider catchment owing to a number of towns in the outlying region.

Stranraer provides direct links via rail and road to the Cairnryan Ferry Terminal approximately 6 miles east which operates both P&O and Stena lines to Larne Harbour and Port of Belfast. The ferry terminal industry is the largest industry within Stranraer and the majority of the 13,000 resident population are employed by this sector.

Situation:

The subjects are located on the north side of Charlotte Street within the heart of Stranraer's town centre. Charlotte Street acts as a continuation of High Street and George Street and provides direct links to the A717 & A77 which allow excellent access to the wider Dumfries & Galloway region as well as other towns, regions and cities throughout Scotland.

Surrounding occupiers include Semichem, Ladbrokes, Tesco, Farmfoods, Card Factory, Tofs, TSB, Euronics and Marie Curie Cancer.



Description:

The subject property comprises an extensive, ground floor retail premises held within a three storey, mid terraced traditional stone building held under a pitched and slated roof. Towards the rear there is a single storey extension constructed of exposed brick and held under a pitched and slated roof. Access to the property is via both the front and rear entrances, both of which are through glazed pedestrian doors with the rear access gained from Harbour Street (A717) whilst the frontage onto Charlotte Street benefits from three large, glazed display windows.

Internally, the subjects comprise of an open plan bookmaker, fitted out in the corporate style of Betfred, together with male, female and disabled WC facilities, large store and staff room towards the rear whilst the upper floors are predominantly cellular office and storage space.

Accommodation:

We have me that the unit extends to the following approximate net areas:

AREA	SIZE (SQ M)	SIZE (SQ FT)
Total NIA	136.22	1,466
Total Reduced area	87.89	946
Rear Store (not used)	42.18	454
First floor	65	700
Attic	62	667

Tenure:

The property is held on a Heritable title (Scottish equivalent of English Freehold).

Tenancy:

The property is let to Done Brothers (Cash Betting) Limited t/a Betfred from 4 December 2008 on full repairing and insuring terms expiring 3 December 2023 at a current passing rent of £32,500 per annum.

There is provision within the Lease for rent reviews every five years and the tenant has an option to extend the lease for a further 15 years at expiry, subject to the appropriate written notice being served.

The upper parts are entirely let out to Joanna Wozak on a 3 month rolling basis from 31 March 2018, terminated by either party subject to 3 months notice, at a passing rent of £500 per calender month (£6,000 per annum) on IRI terms.

Covenant Information:

Done Brothers (Cash Betting) t/a Betfred are one of the largest UK based bookmakers formed in 1967 with approximately 1,650 licensed betting premises together with an employee roll in excess of 10,000.

Done Brothers (Cash Betting) Limited have a Dun & Bradstreet rating of 4A1. For the year ending 25 September 2016 the company reported turnover in excess of £320million, profit after taxes in excess of £22million and a Tangible Net Worth in excess of £23million.





EPC:

The subjects have an Energy Performance Rating of G.

Proposal:

We are instructed to seek offers over £435,000 (FOUR HUNDRED AND THIRTY FIVE THOUSAND POUNDS STERLING) exclusive of VAT are invited.

A purchase at this level would reflect a net initial yield of 8.51%, after allowing for standard purchasers' costs of 4.06% including LBTT (Land & Buildings Transaction Tax).

VAT:

Our clients have elected to waive exemption for VAT and accordingly VAT will be payable on the purchase price, although we anticipate the sale will be dealt with by way of a Transfer of Going Concern (TOGC).

Legal Costs:

Each party will be responsible for their own legal costs incurred in connection with the transaction.



Further Information:

Please contact the sole selling agents:



**Sheridan
Property
Consultants**

Sheridan Property Consultants

37 One, 37 George Street,
Edinburgh
EH2 2HN

Tel 0131 300 0296

Stewart Sheridan

07740 940898 | stewart@sheridanproperty.co.uk

Cathal Keane

07808 627224 | cathal@sheridanproperty.co.uk

Graeme Millar

07523 512804 | graeme@sheridanproperty.co.uk

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